

Hyde ABC Board Meeting

8.10.15

Call to Order: 6:34

Board Members Present: Meredith Nicholson and Johnny Giagu

Others Present: Gary Davis (ABC finance) Vicki Gibbs (ABC General Manager) Sarah Johnson and Justin Gibbs (Tech Help for the meetings)

Ethics Reminder: by Meredith

Previous Board Minutes: Accepted

Old Business:

1 Savings Account Status: discussion of opening a savings account. Raleigh approved. The board approved and Gary will make a final decision.

2 Law Enforcement update: Jason Daniels is inspecting the Restaurants with Bars in the county. He had training with the Washington ALE. He is filling out the required State Form.

3 CC Terminals: Our CC Company said to wait until September to see if the software updates caught up to the demand for the required newer terminals. He thought the October deadline would be extended.

New Business:

1 Swan Quarter Building Repairs: The west door continues to get caught in the wind causing significant damage. The county has fixed the door twice since the beginning of the year and also fixed it several times last year. We are looking for a more permanent solution and Glass Service of Washington will be looking at the door and making a recommendation.

2 Travel policy: The updated State travel policy for the year does not allow enough money for hotel stays to cover the cost when the GM has to stay overnight in Ocracoke. We will adjust the per diem rates as needed.

Comments by Finance Officer

- **Balance Sheet:**
 - Cash is up \$20,847 over prior year.
 - Inventory has dropped by \$5,572, despite a significant increase in sales.
 - Accounts Payable have dropped by \$26,455, also despite increased sales. This also partially a result of the fact that we received a \$35,000+ delivery on June 30th which was paid in July. This would normally have been received in July and paid in August.
 - Total Liabilities have dropped by \$37,211 compared to last year at July 31st.
- **Income Statement:**
 - Sales jumped by \$19,260 to almost \$120,000.
 - Our Gross Profit increased by \$8,098.
 - General Expenses were virtually unchanged from prior year and Administrative Expenses dropped by \$1,363.
 - Net Income increased from \$12,538 last July to \$22,096 this year.
 - It was a very good month!

Overall, we have continued to experience good weather, good product selection, very good cash management and very good tourism on Ocracoke.

With the June 30th liquor order it appears that something went wrong in adding some of it to the inventory. This caused some errors for the June and July financials, with it being corrected with the July totals.

General Manager Comments:

July was a great month! We hit the \$100,000.00 sales in Ocracoke for the month for the first time in our history. (as far as Vicki can find) We had some loss in both stores with missing items and breakage totaling \$144.33 also our biggest loss. Vicki is still trying to figure out the inventory problem with the June 30th Liquor order to no avail. The truck packed with the inventory for Ocracoke was added on July 1st and not June 30th. "I tried to correct the issue at a later date but it didn't help."

Meeting Adjourned 6:53